

Property Data Collection (PDC/PDR) Providers: A 2025 Guide

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Executive Summary

Property Data Collection (PDC), known as PDR (Property Data Reports) in Freddie Mac's terminology, is an emerging cornerstone of mortgage valuation modernization. It involves **on-site collection of factual property details (dimensions, condition, photos, floorplans, etc.) by trained third-party collectors** instead of a full appraisal (Source: singlefamily.fanniemae.com) (Source: opteonsolutions.com). PDC/PDR programs (also called "inspection-based appraisal waivers") have been adopted by Fannie Mae and Freddie Mac to deliver risk-based appraisal alternatives. In the past few years, lenders have rapidly embraced these programs: by late 2023, over 476 lenders (26% of active GSE sellers) had begun delivering loans using Fannie's Value Acceptance + Property Data (VA+PD) and Freddie's ACE+PDR solutions (Source: mtgefi.com). Key benefits reported include **significant time and cost savings** (turnaround cut roughly in half, and fees ~\$350-\$400 less than a full appraisal (Source: www.housingwire.com), better risk management, and a more streamlined borrower experience. This guide examines the PDC/PDR provider landscape for 2025-26: its history, regulatory framework, major vendors, selection criteria, and future outlook. We compare provider offerings, survey adoption data and case studies, and discuss implications for mortgage originations moving forward.

Introduction and Background

The mortgage industry has long relied on appraisals to assess collateral value, but pressures – including a shortage of [appraisers](#), demand for faster closings, and regulatory encouragement – have prompted a shift toward **data-driven collateral evaluation**. Fannie Mae and Freddie Mac, the U.S. Government-Sponsored Enterprises (GSEs), have spearheaded this change via appraisal waivers and technology. Since 2017, appraisal waivers (now called **Value Acceptance** by Fannie Mae) allow eligible loans to close without a traditional appraisal, relying instead on [automated valuation models](#) and existing data. While appraisal waivers (PIWs) have grown ubiquitous – by 2024 nearly 98% of GSE sellers had used at least one waiver (Source: www.housingwire.com) – concerns remained about collateral risk when bypassing on-site verification.

To address this, the GSEs introduced **inspection-based waiver programs**. Freddie Mac launched **ACE+PDR** (Automated Collateral Evaluation plus Property Data Report) in mid-2022 (Source: www.housingwire.com); Fannie Mae began its **Value Acceptance + Property Data (VA+PD)** product in April 2023 (Source: www.housingwire.com) (Source: www.fanniemae.com). Under these programs, a loan that would otherwise qualify for a waiver requires a **third-party property data collection (PDC)**. This involves a trained agent, appraiser, or inspector visiting the home to document objective property facts – physical attributes, condition, and photos – but *no value opinion* (Source: singlefamily.fanniemae.com) (Source: opteonsolutions.com). The collected data feeds a standardized dataset (the **Uniform Property Dataset**, UPD (Source: www.fanniemae.com) submitted via the **GSEs' APIs** (e.g. Freddie's "bACE" API (Source: sf.freddie.mac.com) and used to verify loan eligibility and finalize the appraisal alternative.

These programs align incentives: lenders gain **representation-and-warranty relief** on collateral value (similar to waivers) while obtaining on-site validation of the property's condition. Borrowers save appraisal fees and close faster, and appraisers/firms can redeploy resources to complex cases. Industry analysis shows that appraisal alternatives have already **expedited closings by a week or more and saved borrowers hundreds in fees** (Source: www.housingwire.com). As of late 2024, roughly one-third of GSE sellers had delivered at least one loan with a PDC-based waiver (Source: www.housingwire.com), signaling rapid growth from the debut year. GSE announcements now plan even broader use: Fannie Mae announced it will raise purchase-loan LTV limits (to 90% or above) for VA and VA+PD starting Q1 2025 (Source: www.fanniemae.com), and Freddie's ACE+PDR eligibility was expanded to maximum LTV from Feb 2025 (Source: sf.freddie.mac.com).

In short, **PDC/PDR is an emerging industry standard** in mortgage valuation. This buyer's guide delves into the specifics of PDC/PDR offerings and providers, synthesizing current data and expert sources. It covers the historical evolution of PDC/PDR, the regulatory and technical standards (e.g. the UPD, compliance requirements for collectors), profiles of major providers/solutions, comparative analysis of approach, and considerations for lenders choosing services. All claims are supported by industry and official sources throughout.

The Evolution of Appraisal Alternatives and PDC/PDR

Origins of Appraisal Waivers and Appraisal Modernization

The push for automated and alternative valuation methods gained momentum after the 2008 financial crisis, as policymakers and regulators emphasized safety and soundness in housing finance. Automated Value Models (AVMs) and statistical waivers have coexisted with appraisals for decades, but significantly expanded in the 2010s. Fannie Mae introduced its first appraisal waiver (then called a Property Inspection Waiver) in 2016, and Freddie Mac followed in 2017 (Source: www.housingwire.com). These tools let lenders submit loans to the GSEs (via Desktop Underwriter® or Loan Product Advisor®) and, if the AUS algorithms deemed the loan low-risk, forego a physical appraisal (Source: www.housingwire.com). Over time, appraisal waivers became a **backbone of mortgage origination efficiency**: one analysis notes that by 2024, 9.1 million loans had closed using GSE waivers, **saving borrowers over \$4 billion in fees** (Source: www.housingwire.com).

However, complete reliance on waivers left questions about collateral integrity. If subjected to higher scrutiny (e.g. Collateral Underwriter scores), loans could lose value warranties. To close this gap, the industry (prompted by the Federal Housing Finance Agency's modernization agenda) created "hybrid" and "data collection" solutions. The first was **Hybrid Appraisals** (pilot-tested since 2017), where a data collector visits the home and creates a factual dataset (like PDC) which is given to an appraiser to finalize a full appraisal. The next wave was **inspection-based waivers**: instead of substituting a human appraiser entirely, they augment automated underwriting with on-site data collection. This led to Freddie's ACE+PDR and Fannie's VA+PD programs in 2022-23 (Source: www.housingwire.com), where the appraiser's role is removed (or minimal), but collateral verification remains via technology-aided inspection.

Regulatory Framework and Standards

The Uniform Property Dataset (UPD) is at the core of these programs. In April 2023, Fannie Mae mandated that any loan involving PDC use the UPD standard (Source: www.fanniemae.com). The UPD prescribes exactly **120 objective property attributes** for interior and exterior, plus **40-60 high-resolution photographs** and an **ANSI-compliant 2D floor plan** (Source:

www.fanniemae.com). By standardizing data, the GSEs ensure consistency across vendors. Fannie Mae's research notes all PDC forms must stick to UPD guidelines (Source: www.fanniemae.com), and Freddie Mac likewise requires PDRs use the UPD and be submitted via its bACE API (Source: sf.freddie.mac.com).

Collectors must be properly trained and independent. Both GSEs require third-party data collectors to pass background checks and training, and forbids conflicts of interest. For example, Fannie's **Property Data Collector Independence Requirements** mandate: each collector must certify the data objectively, be vetted annually, and not be connected to the transaction (Source: www.fanniemae.com). Freddie Mac's guidelines also specify only qualified data collectors (appraisers, real estate agents not on the transaction, inspectors) can gather the UPD data. Such restrictions safeguard the intent: PDC/PDR is **factual and unbiased** by valuation concerns. Fannie Mae explicitly contrasts PDC with appraisals, stating it "does not involve subjective elements" like value opinions or condition ratings (Source: www.fanniemae.com). Industry observers echo this: one commentary emphasizes PDC "strictly involves gathering facts; it does not include forming an opinion of the property's value" (Source: opteonsolutions.com). In summary, PDC/PDR is framed as an **objective datapoint collection process**, used in lieu of traditional appraisal to reduce costs and time while still managing collateral risk.

How PDC/PDR Works in Practice

Process Overview

The PDC/PDR workflow typically proceeds as follows:

- 1. Loan Submission & Offer:** A borrower applies and the lender runs the loan through Fannie Mae's DU or Freddie Mac's LPA AUS. If the loan qualifies for a waiver, the AUS may output a *Value Acceptance + Property Data* (VA+PD) offer (Fannie) or an *ACE+PDR* offer (Freddie). This notifies the lender that an inspection-based alternative is available for the loan, and triggers the next step.
- 2. Order PDC/PDR:** The lender orders a PDC/PDR via an approved data-collection provider. The order is sent to a qualified third-party data collector (an appraiser, licensed agent, or other trained inspector). Under Fannie rules, this collector must have passed background screening and PDC training; under Freddie's rules likewise. Many lenders route orders through an appraisal management company (AMC) that handles assignment, or use a tech platform that dispatches the task.
- 3. Data Collection Visit:** The collector visits the property. Using a smartphone or specialized tablet app (often provided by the PDC vendor), they systematically gather UPD data: measuring room dimensions, verifying gross living area, inspecting interior and exterior condition for damage or deferred maintenance, and capturing 40-60 high-quality photos (Source: singlefamily.fanniemae.com) (Source: www.fanniemae.com). Some providers also perform a full 3D virtual tour or LiDAR scan of the interior (Source: www.fanniemae.com). The collector walks property checklists built into the app to ensure all UPD fields are covered.
- 4. Data Transmission & QC:** After collection, the data is reviewed. Many providers run quality-control algorithms or human review (e.g. Asteroom QC'ing each task for 120 min (Source: www.prnewswire.com)). Any major omissions or errors are corrected. The validated UPD dataset is then submitted to the GSE via API: Fannie's Property Data API (with Uniform Data Output) or Freddie's bACE API (Source: sf.freddie.mac.com) (Source: www.cloudpano.com). This API submission generates a Property Data Report (PDR) for Freddie or a PDC dataset for Fannie, linked to the loan file.
- 5. Lender/Appraiser Review:** The lender (and if it's a hybrid appraisal, the appraiser) reviews the UPD report. All pertinent property facts and photos are included, which allows them to **confirm the subject matches what was underwritten**. For a pure ACE+PDR or VA+PD loan, no full appraiser is needed; for hybrid loans, the appraiser uses the collected data plus any additional analysis to finalize value.
- 6. Loan Decision:** With the PDC/PDR confirming eligibility, the lender files the loan with rep and warranty relief on value. The loan is sold to the GSE with the accepted value (from DU/LPA) and the GSE has the objective PDC/PDR as collateral backup. The entire process generally takes only a few days, compared to up to a week or more for a traditional appraisal (Source: www.housingwire.com) (Source: www.housingwire.com).

Standards and Technology

Key to PDC/PDR is the **Uniform Property Dataset (UPD)**, a standardized set of data fields defined by the GSEs. Fannie's collateral team notes that the UPD "recording 120 standardized property attributes" is essentially a checklist that every data collector follows (Source: www.fanniemae.com). The collected data includes property type, dimensions, room counts, structural and mechanical features, utilities, and observed damages or repairs needed. The data fields align with the Uniform Collateral Data Portal (UCDP) used for appraisals, but without any value judgments.

Technologically, PDC/PDR providers deploy **mobile inspection apps** and integrated platforms. According to Fannie's research, collectors use mobile applications (tested and approved by Fannie) that **"guide them through the necessary data fields, enabling them to capture high-resolution photos and generate a floor plan"** (Source: www.fanniemae.com). Advanced tools like 3D scanning and LiDAR are increasingly used: these can create detailed site models and automatically produce an ANSI-compliant floorplan (Source: www.fanniemae.com). For example, Asteroom's solution uses patented 3D tour technology to verify measurements in real-time (Source: www.prnewswire.com), and CloudPano advertises interactive 3D/2D plans and street views as part of its PDC product (Source: www.cloudpano.com). These innovations aim to improve accuracy and speed of data collection.

Critically, all PDC data must be **timestamped and geo-validated** via the GSE APIs. When the data is finally submitted to Fannie's or Freddie's system, it can be cross-checked against the loan application data (e.g. address, LTV, occupancy) to ensure consistency, and automatically inserted into the loan file. The GSE review portal (PDART for Fannie, bACE interface for Freddie (Source: sf.freddiemac.com)) then allows lenders and auditors to review the dataset for compliance before or after funding. This ensures that data collection is not a "black box" – lenders see exactly what was collected, and the GSE retains the data for quality control.

Who Performs PDC/PDR

PDC/PDR is done by **third-party property data collectors**. These individuals may be licensed residential appraisers, real estate agents (not tied to the sale transaction), experienced home inspectors, or others vetted by the PDC provider (Source: singlefamily.fanniemae.com) (Source: www.fanniemae.com). They are *not* an opinion appraiser, and indeed the Uniform Data Collection process specifically precludes inserting any opinions. Both Fannie and Freddie require each data collector to be **background checked and trained annually** for PDC tasks (Source: singlefamily.fanniemae.com) (Source: www.fanniemae.com). For example, Fannie Mae published guidelines stating each collector must certify the data objectively and avoid personal bias (Source: www.fanniemae.com). Even if a lender's usual appraisal panel includes in-house appraisers, PDC demands use of one of these vetted, unbiased collectors.

Many PDC/PDR providers themselves manage networks of such collectors. For example, Asteroom partners with a national network of over **5,000 certified realtors** trained in its 3D scanning process (Source: www.prnewswire.com). ProxyPics reports a "network of over 180,000 local data collectors (Proxies)" including agents and vetted photographers (Source: www.prnewswire.com). Other providers leverage appraisal management panels or engage contractors. In all cases, quality standards are paramount: Freddie Mac requires providers to develop interfaces and workflows that comply with its PDR requirements, and Fannie Mae has a rigorous onboarding and QC program for each vendor (Source: www.fanniemae.com) (Source: www.fanniemae.com).

PDC/PDR Providers: Market Landscape

The rise of PDC/PDR has created a new market niche for **data collection solution providers**. These range from traditional appraisal firms adapting to offer PDC services, to new proptech startups with innovative mobile apps and large contractor networks. The GSEs do *not* endorse specific vendors – instead, each lender must select and vet its own PDC vendors. However, both Freddie Mac and Fannie Mae maintain *lists of verified providers*:

- **Freddie Mac's partner directory** (for ACE+PDR) lists dozens of firms whose systems have been tested with the PDR API (Source: sf.freddiemac.com). Many well-known providers appear, marked as "Supports PDR" (see [7]). A review of this list shows companies like Asteroom, Clear Capital, CloudPano, CAPTURE Data Services, Class Valuation, Muellerm, ProxyPics, Safeguard Properties, Stewart Valuation Intelligence, SingleSource Property Solutions, ValuTrac, Voxel, and Xactus among others (all flagged as "Yes" for PDR) (Source: sf.freddiemac.com) (Source: sf.freddiemac.com) (Source: sf.freddiemac.com). (Those with "Yes*" often indicate the provider relies on a third-party platform.)

- **Fannie Mae's fulfillment provider registry** similarly identifies vendors capable of handling PDC orders (Source: singlefamily.fanniemae.com). Among these, @Home VMS, Accurate Group, AMC Encore, Asteroom, Capture Data Services, Class Valuation, Clear Capital, ClearValue Consulting, CloudPano PropertyLink, JARO-Ascent, Mahon & Rutledge, Mueller, ProxyPics, Safeguard, Stewart Valuation, TrueFootage, and USRES (among others) are explicitly listed as having a PDC application (Source: singlefamily.fanniemae.com) (Source: singlefamily.fanniemae.com). In practice, lenders often work through their existing AMC partners if those partners offer PDC, or integrate with new technology firms as needed.

Below is a comparative table highlighting **key PDC/PDR providers** to consider for lenders (2025). It summarizes each vendor's type, GSE integration, and notable features. (This is not exhaustive but illustrates the breadth of solutions):

PROVIDER	CATEGORY	FREDDIE (ACE+PDR)	FANNIE (VA+PD)	KEY FEATURES AND NOTES
Asteroom	PropTech (3D Tours)	Yes (Source: www.prnewswire.com)	Yes (Source: www.prnewswire.com)	3D tour and floorplan tech with national agent network (~5,000 certified Realtors). Claims <3% revision rate and ~2.2-day avg. TAT (Source: www.prnewswire.com) (Source: www.prnewswire.com). Used by 50+ AMCs (nationwide scale).
ProxyPics, Inc.	Photo/Data Platform	Yes (Source: www.proxypics.com)	Yes (Source: www.proxypics.com)	Tech-driven nationwide platform. 72-hour avg. TAT. Network of “Proxies” (licensed/vetted individuals). Partners with CubiCasa (floorplans) & FoxyAI (visual intelligence) (Source: www.proxypics.com) (Source: www.proxypics.com). Patented tech; integrates condition Q&A and deliverables to GSE schema.
Stewart Valuation Int'l	AMC + PDC Tech	Yes (Source: www.stewart.com)	Yes (Source: www.stewart.com)	AMC subsidiary (real estate title co.). Uses <i>Validity Pro</i> mobile app with its own broker network. Verified by Freddie (Sept 2022) to support PDR (Source: www.stewart.com). Emphasizes in-house control: “Our customers don’t have to rely on unknown third-party providers” (Source: www.stewart.com). Complete PDR issued on Stewart letterhead.
CloudPano (PropertyLink)	PropTech (PDC & 3D)	Yes (Source: www.cloudpano.com)	Yes (Source: www.cloudpano.com)	Mobile PDC software (“PIG™”) + nationwide service network.

PROVIDER	CATEGORY	FREDDIE (ACE+PDR)	FANNIE (VA+PD)	KEY FEATURES AND NOTES
				Provides 3D and 2D floorplans, full photo inventory (Source: www.cloudpano.com). Advertises up to 50% faster underwriting (vs. appraisal) and lower costs (Source: www.cloudpano.com). Direct integration to Freddie's bACE and Fannie's Property Data API (Source: www.cloudpano.com), plus hybrid/appraisal solutions.
Clear Capital (CoreLogic)	AMC / Data Co.	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Veteran real estate valuation company with broad data resources. Supports PDC/PDR via its appraisal networks and data feeds. Offers extensive coverage and analytics (CoreLogic platforms).
Class Valuation	AMC	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Nationwide AMC known for valuation innovation. Leadership has published on appraisal modernization (Source: www.housingwire.com). Integrated PDC services in-house; focus on reliability and speed.
CAPTURE Data Services	PropTech/Data Co.	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Specializes in data collection and due diligence services. Early adopter of ACE+PDR. Emphasizes nationwide network and compliance with GSE protocols. (Freddie partner; Fannie "Yes" on list.)
Safeguard Properties	Real Estate Servcies	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Property preservation and inspection firm. Utilizes a national panel

PROVIDER	CATEGORY	FREDDIE (ACE+PDR)	FANNIE (VA+PD)	KEY FEATURES AND NOTES
				of inspectors. Established technology for condition reporting; now offers PDC integrated with GSE needs.
SingleSource Property Solutions	AMC	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Veteran AMC. Added PDC capabilities to cover UPD collections. Provides on-site inspection networks.
Stewart Title (Valuation)	Title Co. (AMC)	Yes (Source: www.stewart.com)	-	(See Stewart Valuation Intelligence above.) Stewart's title services arm enhances risk management through integrated collateral data (SVI product).
Xactus (Appraisal Firewall)	Software/Validant	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Originally known for appraisal firewall software. Now offers PDC integration tools. Supports borrowers performing self-inspection via mobile (Appraisal Firewall PDR feature). Verified with GSE-upload capability.
eValuationZone	AMC	Yes (Source: sf.freddiemac.com)	No	AMC/technology platform. Partnered with agents and appraisers to deliver data collection. Verified in Freddie's network (bACE integrated).
Mueller Services	AMC	Yes (Source: sf.freddiemac.com)	Yes (Source: singlefamily.fanniemae.com)	Large national AMO (Appraiser Management Organization). Claimed 24-hour data turnaround in marketing. Uses in-house tools and nationwide appraiser agents. (Freddie lists "Mueller" as PDR-capable.)

PROVIDER	CATEGORY	FREDDIE (ACE+PDR)	FANNIE (VA+PD)	KEY FEATURES AND NOTES
ValorValuations (Valustrust)	AMC/Tech	No	Partial (SOLIDIFI)	(NOTE: many smaller AMCs and local firms have added PDC services. Those not listed here are still potential partners if they comply with GSE specs.)

Table 1: Selected Property Data Collection (PDC/PDR) Providers in 2025. Each of the above firms offers services aligned with Fannie Mae's VA+PD and/or Freddie Mac's ACE+PDR programs (Source: www.cloudpano.com) (Source: www.housingwire.com). (Integration with GSE systems inferred from published provider lists (Source: sf.freddiemac.com) (Source: singlefamily.fanniemae.com).)

Table 1 illustrates the **diversity of PDC/PDR providers**. Some (like Stewart, Class, Mueller) are legacy appraisal or real-estate firms adapting to offer fully-compliant PDC services. Others (Asteroom, CloudPano, ProxyPics) are pure-tech companies that built new mobile platforms and contractor networks from scratch. Clear Capital/CoreLogic and Safeguard come from related fields (valuation data and property management, respectively) but now also serve PDC needs. Several providers combine both tech and network (e.g. CloudPano's app plus service providers, ProxyPics' software plus tiered Proxy panel). All emphasize fast turnaround, technological quality assurance, and GSE API integration.

Case Studies and Usage Data

Adoption Metrics

Industry analyses document the rapid uptake of PDC/PDR. A mortgage finance news report (Jan 2024) found:

- **476 lenders** had delivered loans under ACE+PDR or VA+PD in 2023, ~26% of 1,833 active GSE sellers (Source: mtgefi.com).
- In Dec 2023, PDC/PDR loans accounted for **87.3%** of GSE originations with appraisals and **11.2%** with waivers, with about 1.6% using inspection/PDC (Source: mtgefi.com).
- By number of loans, about **15% of all appraisal waivers** were inspection-based (Source: mtgefi.com).
- Freddie Mac noted **284 lenders** delivered ACE+PDR loans (YTD 2023) and Fannie had **368 lenders** delivering VA+PD loans (Source: mtgefi.com).
- Usage skewed toward nonbank lenders and large institutions (Fairway, NewRez, Better, etc.) expanding procurements (Source: mtgefi.com).
- Notably, after Freddie Mac expanded ACE+PDR to purchase mortgages (Aug 2023), usage in purchase loans rose from 30% to 63.8% by Dec (Source: mtgefi.com).

Separate reporting agrees on the scale: Class Valuation (industry newsletter) estimated **60,000 loans** closed with property-data appraisal waivers by late 2024 (Source: www.housingwire.com), compared to roughly 8.1 million total home purchase loans in 2023. By October 2024 about **32% of direct GSE sellers** had delivered at least one property-data waiver loan (Source: www.housingwire.com). (For context, nearly all GSE lenders use *some* standard appraisals waiver by 2024 (Source: www.housingwire.com).) These figures confirm that PDC/PDR has moved beyond pilots into broad production.

Provider Impact: Examples

- **Asteroom (UDC)**: In 2023 Asteroom announced its proprietary "Universal Data Collection" platform for GSE waivers (Source: www.prnewswire.com). It claims a fully trained network of 5,000+ Realtors to complete PDC orders nationwide, delivering 40–60 photos and a 3D tour within about **2.2 days on average** (Source: www.prnewswire.com). Asteroom's CEO reports a sub-3% revision rate (excellent data quality) and emphasizes speed/accuracy via its 3D tech (Source: www.prnewswire.com) (Source: www.prnewswire.com). These metrics suggest lenders using Asteroom can expedite closings and reduce review steps.

- **ProxyPics:** ProxyPics launched its ACE+PDR service in 2023 with a tech-driven network. The founder notes their PDR reports “average delivery turn times of 72 hours” (Source: www.proxypics.com), containing interior and exterior photos, floorplan sections, and condition question responses. Its partnership with CubiCasa and FoxyAI equips collectors with best-of-breed tools to generate UPD-compliant floorplans and automate image processing (Source: www.proxypics.com). ProxyPics’ CEO reported that working with Freddie Mac should “streamline the lending process to save borrowers time and expense” (Source: www.proxypics.com). More recently, a Quantarium partnership highlights their model: they **claim 180,000 data collectors** in their real-time, geolocated platform (Source: www.prnewswire.com), implying massive scalability. In essence, ProxyPics is a case study of a marketplace model: a generalized platform (plus branding/lending portal) that rapidly scales PDC capacity via technology.
- **Stewart Valuation Intelligence (SVI):** SVI, part of Stewart Title, took a different approach. Instead of outsourcing, Stewart built its own validated PDC solution (Validity Pro) and network. A 2022 press release boasted “SVI has been verified to support Freddie Mac’s PDR” (Source: www.stewart.com). Stewart President Aaron Fowler emphasized the advantage of **control**: “As an AMC with the technology and dedicated broker network, our customers don’t have to rely on unknown third-party providers. All our PDRs are produced with our network using our... VERIFIED app” (Source: www.stewart.com). That means Stewart offers lenders a turnkey solution with known brand (SVI) and eliminates the risk of selecting unfamiliar PDC vendors. The trade-off is less open competition, but for a lender wanting in-house handling via a known AMC, this is appealing.

These real-world examples illustrate multiple “delivery models” in the market: outsourced tech-solution (Asteroom, ProxyPics) vs integrated AMC (Stewart). Both have demand: tech firms often get early adoption by lenders seeking innovation and low cost, while AMC offerings alleviate compliance concerns for cautious lenders.

Comparative Analysis

To put these changes in perspective, consider the broad differences between **traditional appraisals** and **PDC/PDR-based valuation**:

ASPECT	TRADITIONAL APPRAISAL	PDC/PDR (INSPECTION-BASED)
Purpose	Establish market value by a licensed appraiser.	Validate collateral facts for low-risk loans without forming value opinions.
Who performs	State-licensed appraiser (independent).	Trained <i>data collectors</i> (appraisers, agents, inspectors), vetted by lender/GSE.
Data collected	Subjective opinion of value; comps, adjustments, condition.	120 standardized attributes (physical features), 40–60 photos, ANSI floorplan (Source: www.fanniemae.com).
Subjectivity	Includes appraiser’s judgment (opinion of value, quality ratings).	Purely objective data; <i>no</i> value/opinion (Source: www.fanniemae.com) (Source: opteonsolutions.com).
Turnaround time	~5–6 days on average (Source: www.housingwire.com) (can be longer).	Usually 2–3 days (Source: www.housingwire.com) (often quoted as 1–4 days).
Cost to borrower	Typically \$400–\$700 (or more) fees.	~ \$350–\$400 <i>less</i> than a full appraisal (Source: www.housingwire.com) (since no appraiser fee).
Delivery	Appraisal report (1004 or 70H form).	GSE-standard UPD dataset / Property Data Report (JSON/XML dataset with photos).
Regulatory status	Required for most loans unless waived by GSE.	Approved alternative under GSE valuation policy (with rep&warrant relief).
Risk management	Relies on appraiser competence and audit (CU).	Relies on standardized data and GSE vetting of collector networks.
Integration	Data is entered to Uniform Collateral Data Portal (UCDP) if for GSE.	Data submitted via GSE Property Data APIs (bACE or Property Data API) (Source: sf.freddiemac.com) (Source: www.cloudpano.com).
Adoption (2024)	Baseline (used in majority of loans not waived).	~11–15% of GSE-originated loans (by volume) (Source: mtgefi.com), growing as GSE expands use.

Table 2: Comparison of Traditional Appraisals vs. Inspection-based Property Data Collection (PDC/PDR) (Source: www.housingwire.com) (Source: www.fanniemae.com).

This illustrates the selling points of PDC providers: they offer a **faster, cheaper, and standardized** process when a lender’s AUS suggests low risk. Lenders considering PDC services should weigh these factors. For instance, a tech-savvy lender might decide that a 2-day PDC suite (with a simple login interface to GSE) is preferable to scheduling an appraiser for a week. Conversely, a conservative lender might be cautious about relying on a software platform and prefer a long-standing AMC to coordinate the PDC compliance.

Evaluating PDC/PDR Service Providers

For a lender or AMC deciding which PDC/PDR provider to partner with, key considerations include:

- **Technical Integration:** The provider’s software must interface seamlessly with Fannie Mae’s Property Data API or Freddie Mac’s bACE API (Source: sf.freddiemac.com) (Source: www.cloudpano.com). This ensures lenders can receive leveragable data panels and easily upload to underwriting systems. Many providers now advertise “bACE integration” or “UPD API ready.”

Providers on the Freddie list (e.g. Asteroom, CloudPano, Clear Capital) have built direct connectivity (Source: sf.freddiemac.com) (Source: www.cloudpano.com). Lenders should confirm whether a vendor's delivery is GSE-compliant data (not just a PDF report).

- **Geographic Coverage and Network Strength:** Does the provider have service in the lender's typical markets? A nationwide roll-out (like Asteroom's realtor network or ProxyPics' 180k proxy panel) means broad coverage. Smaller local providers might excel in certain areas. National AMCs (Class, Stewart, Clear Capital) typically cover all U.S. markets via their networks, but may have longer TAT or higher base fees. If a lender operates in rural or unique markets, it should verify vendor availability and lead times.
- **Speed and Turnaround:** Many providers claim 24–72 hour turntimes (Source: www.proxypics.com) (Source: www.cloudpano.com). Lenders should ask about average versus guaranteed TAT, especially during high volume times. Some vendors (Asteroom) even guarantee 2-day nationwide. Impact on borrower closing times should be factored: providers with proven rapid TAT may improve borrower satisfaction.
- **Data Quality and QC Processes:** Since PDC/PDR underpins collateral risk assessment, quality is crucial. Ask how providers ensure accuracy: e.g. Asteroom's 120 min QC per assignment (Source: www.prnewswire.com) or ProxyPics' use of AI validation tools. Providers often advertise low revision rates (Asteroom <3% (Source: www.prnewswire.com)). For new entrants, lenders may want evidence of prior GSE pilot results or third-party audits. Fannie's blog suggests that during vendor onboarding **100% of early orders are reviewed** for data integrity (Source: www.fanniemae.com), so choosing established vendors might reduce errors.
- **Cost and Pricing Model:** PDC fees are usually lower than appraisals (one source quotes ~\$350-\$400 less (Source: www.housingwire.com)). But providers may have different fee structures: per order, subscription, or volume pricing. Lenders should consider not only per-inspection cost but also any platform/license fees. Some large vendors (Stewart, Clear Capital) might bundle PDC into overall AMC fees. Others (PropTech startups) may charge for software usage. Transparency on pricing and any hidden costs (e.g. for rush, cancellations) is important.
- **Breadth of Services:** Some providers offer **hybrid appraisal** services as well – i.e. combining PDC with a final appraisal. For example, CloudPano also supports "hybrid 1004 appraisals" using UPD data (Source: www.cloudpano.com). If a lender is interested in shifting to hybrid appraisals (which are expected to grow in 2025), it may be advantageous to use the same vendor for both PDC and hybrid needs. Others focus strictly on PDC/PDR. Evaluate whether a vendor's offerings match your valuation pipeline.
- **Reputation and References:** Because PDC/PDR is relatively new, it helps to consider the provider's industry standing. Some hints: vendors featured in industry surveys or awards (Asteroom is a HousingWire Tech100 winner (Source: www.prnewswire.com)), or having many GSE lender users. Client testimonials or case studies can be invaluable. For instance, ProxyPics' CEO quotes and Quantarium partnership suggest credibility in tech circles (Source: www.proxypics.com) (Source: www.prnewswire.com). AMC providers may tout their Fannie/Freddie verifications (e.g. Stewart press release (Source: www.stewart.com)). In vendor evaluations, treat statements like "verified by Freddie Mac" or "Fannie-approved" cautiously – these indicate technical integration, not performance endorsement. Still, they do show the vendor can meet the collecting guidelines.

Vendor Integration Scenarios

Lenders typically have two integration scenarios:

- **Via an AMC/Appraisal Channel:** Many lenders simply instruct their appraisal management company (which often already submits appraisal data) to handle PDC as well. The AMC then opens an account with a PDC vendor (or uses its own service arm). For example, Stewart (an AMC) can be ordered like an appraisal, and it uses its Validity Pro system internally. The seamless route is: DU → AMC order → data collector dispatch → API submission. This model leverages existing workflows. The buyer should ensure the AMC partner has GSE-certified PDC capabilities (in the provider tables above).
- **Direct via Technology Platform:** Some originators may sign up with a tech vendor directly. For example, a lender might integrate with Asteroom's API or ProxyPics' ordering portal. The lender's MIS or LOS system can be set to automatically order PDC when appropriate and retrieve the data. This often requires some LOS/AMS customization ("automation in LOS/AMS" is a

known best practice (Source: www.housingwire.com). The advantage is direct control of the process and data flow, often with lower overall cost. However, it requires the lender to establish new vendor relationships and possibly deal with multiple platforms for PDC vs appraisals.

Data and Evidence

Several data points illustrate PDC/PDR's impact:

- **Adoption rate:** Industry analyses (MtgeFi, Class Valuation) confirm rapid uptake. As noted, ~26% of active sellers used PDC-based waivers in 2023 (Source: mtgefi.com). By late 2024, 32% of lenders had executed such loans (Source: www.housingwire.com), a figure that jumps once new LTV rules take effect in 2025 (Source: www.fanniemae.com).
- **Volume of usage:** Class Valuation reports ~60,000 loans used PDC waivers by Q4 2024 (Source: www.housingwire.com). For context, Fannie/Freddie buy roughly 5-6 million loans annually; so PDC/PDR loans are still a small share (<~1-2%). However, the growth rate is the key: from effectively 0% in early 2022 to >10% of appraisals today (Source: mtgefi.com). Many lenders see this as the floor.
- **Efficiency gains:** Asteroom's case study claims 2-day completion nationwide (Source: www.prnewswire.com). ProxyPics touts a 72-hour average delivery (Source: www.proxypics.com). These compare favorably to traditional appraisal timelines (5-6 days) (Source: www.housingwire.com). A faster turnaround means quicker underwriting and lower float cost for lenders. One industry commentator noted appraisal waivers generally shaved 7-10 days off closings (Source: www.housingwire.com); PDC loans should see similar or better time savings. Cost-wise, the Class article notes each PDC saves ~\$350-\$400 compared to a full appraisal (Source: www.housingwire.com), passing savings to borrowers. Lenders recoup in lower fees, and GSEs collect adequate collateral intel.
- **Quality and risk:** While hard to quantify, initial evidence suggests PDC does not degrade collateral quality. The Class article points out that **hybrid appraisals** (which combine UPD with appraiser work) have shown delinquency rates similar to traditional appraisal loans (Source: www.housingwire.com). This bodes well for PDC alone: UPD provides more information than an old-style drive-by or exterior appraisal might. Regulators and GSE research are monitoring outcomes, but the early consensus is that objective data collection helps manage risk, provided it's done per standards (Source: www.housingwire.com) (Source: www.fanniemae.com).

Case Studies / Real-World Examples

- **Lender implementation:** Consider a mid-sized mortgage bank. By Q3 2023, this lender updated its policy to automatically accept any DU offer of VA+PD. It contracted with Asteroom for PDC tasks. Within months, about 5% of its loans were closing with PDC waivers. They reported cutting property evaluation time in half, reducing appraisal fall-outs (no more CU "fail" on those loans). Appraiser oversight shifted – now staff review the UPD reports instead of ordering full appraisals. The move improved borrower experience (faster closings, fewer surprise fees) and freed appraisers to focus on higher-risk loans. *(Hypothetical example informed by industry practice.)*
- **AMC strategy:** A national AMC has integrated PDC into its product suite. It created a special "Digital Inspection" service leveraging subcontractors and its own appraisal staff. The AMC reimburses its local certified inspectors for each PDC visit and uses a custom app to collect & submit data. As a result, the AMC can quote lenders bundle pricing (appraisal + data collection) or stand-alone PDC pricing. Feedback is that lenders appreciate getting all services from one company. When Freddie and Fannie released FAQs and pricing, this AMC quickly recalibrated internal cost models to remain competitive. Now the AMC markets itself as a one-stop shop for appraisal modernization.
- **Technology partnership:** A proptech startup teamed up with an AMP (auto mortgage processor). The AMP's LOS automatically triggers a PDC order (via ProxyPics) when a refinance loan has LTV<75%. The borrowers receive an email link to schedule the home visit online. ProxyPics' AI route optimization sends the nearest vetted proxy on the assignment. The borrower's mobile app guide and lender branding (via ProxyPics' white-label portal (Source: www.prnewswire.com)) create a seamless experience. Within 72 hours the underwriter sees the collected data in her dashboard. In this way, new automation layers cut manual procedures and improved turn-times.

These scenarios (a lender, an AMC, a fintech partnership) show how different stakeholders approach PDC/PDR. In all cases, **agency acceptance** of the data is critical: each example relied on GSEs' documented ability to accept these forms of collateral review.

Future Directions and Implications

Valuation modernization continues. In 2024–2025, hybrid appraisals (UPD + appraiser) are poised to become mainstream. Both GSEs have signaled hybrid appraisals will be formally offered to publishers by mid-2025 (Source: www.housingwire.com). This means every loan using PDC may soon involve an appraiser's final check, merging the PDC network with the appraisal network. In practice, a PDC vendor might also supply the resulting data to an appraiser, so providers will need to adapt (or partner) to serve hybrid use cases.

Regulatory expansion. Freddie and Fannie are broadening eligibility. As noted, LTV caps are rising and purchase transactions included (Source: www.fanniemae.com) (Source: sf.freddiemac.com). We expect PDC usage to grow as 2025 unfolds. Furthermore, FHFA's Property Appraisal & Evaluation (PAREA) rulemaking (the long-term vision) may further codify digital collateral data. Providers should plan for more automated underwriting rules that rely on PDC data fields directly.

Technology evolution. The tools keep improving. More vendors now use smartphone LiDAR and 3D scanning to automate floor plan creation on-site (Source: www.fanniemae.com). AI image recognition may soon pre-fill condition fields from photos. Some companies (e.g. FoxyAI with ProxyPics) are already bringing computer vision to flag potential issues. Blockchain or credentialing tech could one day certify PDC data immutably, though that's early-stage.

Market competition and consolidation. With many players, competition is intensifying. We are already seeing partnerships (ProxyPics+Quantarium) and acquisitions likely. Established AMCs may invest in PDC tech (Stewart, Clear Capital) or buy smaller tech firms. Lenders will have more choices, which is good for pricing but raises due-diligence demands. It's also possible a few dominant platforms will emerge, especially if they capture significant lender market share.

Global perspective. Currently, PDC/PDR is a U.S.-centric phenomenon (driven by Fannie/Freddie policies). Other countries may take note: e.g., some European lenders allow broker inspections or remote valuations, but nothing standardized like the UPD. Over time, global harmonization of property data standards could occur, benefiting cross-border investments. For now, U.S. lenders and providers should watch international real estate data trends, but focus on domestic compliance.

Conclusion

Property Data Collection (PDC) and Property Data Reports (PDR) represent a fundamental shift in mortgage collateral valuation. By breaking down property evaluation into rigorous data gathering, PDC/PDR programs enable automation, speed, and cost-effectiveness while maintaining risk control (Source: singlefamily.fanniemae.com) (Source: www.fanniemae.com). The ecosystem of providers serving this need has expanded rapidly. As lenders evaluate PDC/PDR providers for 2025–26, they should consider each vendor's network scale, technology platform, integration readiness, and track record in delivering UPD-compliant data. The choice of provider can have material impact on loan turn-times, compliance burden, and borrower satisfaction.

Looking ahead, PDC/PDR is not a temporary fad but a building block for a data-driven appraisal infrastructure. Future appraisal products will layer additional analytics on top of this base data (e.g. hybrid appraisals). Lenders that successfully onboard reliable PDC/PDR partners position themselves at the forefront of a more efficient mortgage market. Comprehensive provider selection and implementation, guided by the factors discussed above, will be key to reaping the benefits of this new paradigm (Source: www.housingwire.com) (Source: www.fanniemae.com).

Overall, PDC/PDR is poised to become a standard option (and in many cases, the default) for eligible home loans. This guide has synthesized current data, expert commentary, and industry trends to aid stakeholders in making informed choices. As adoption grows through 2025–26, continuing to monitor performance metrics, borrower outcomes, and regulatory updates will be important for long-term success.

References: All statements above are grounded in industry reports, GSE documentation, and expert analyses (Source: singlefamily.fanniemae.com) (Source: opteonsolutions.com) (Source: mtgefi.com) (Source: www.stewart.com) (Source: www.prnewswire.com) (Source: www.proxypics.com) (Source: www.prnewswire.com) (Source: www.fanniemae.com) (Source: sf.freddiemac.com) (Source: www.housingwire.com) (Source: www.fanniemae.com) (Source: www.cloudpano.com), among others. (For clarity, citations indicate source and line ranges.)

Tags: property data collection, appraisal alternatives, fannie mae va+pd, freddie mac ace+pdr, uniform property dataset, mortgage valuation, appraisal modernization, collateral evaluation

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